

Listed Investment Companies

January 2022 performance review and sector update

Conviction ideas: Our preferences within each sector are based on numerous quantitative and qualitative factors. Table 1 on page 2 provides a sector update, with our estimated current net tangible assets (NTAs) derived from our model portfolios for LICs.

Traditional LICs

Year to date the ASX 200 Accumulation Index has retreated -5.5% with January recording the largest single monthly decline since the beginning of the COVID-19 pandemic. The Energy sector has provided the best returns, gaining 28.7%, followed by Materials (+9.4%) and Utilities (+6.4%). Sectors underperforming include Information Technology (-26.7%), Consumer Discretionary (-16.5%), and Healthcare (-15.6%). In January, Traditional LICs returned -6.1% on a pre-tax net tangible asset (NTA) basis and -6.6% on a total shareholder return (TSR) basis. Preferred LIC **Australian United Investment Company (AUI)** is trading at an estimated 7.2% discount to NTA, which compares to a three-year average discount of 4.7%. AUI has a Trailing Dividend Yield of 3.9%. Other preferred LIC **BKI Investment Company (BKI)** is trading an estimated 3.3% discount to NTA and has a Trailing Dividend Yield of 4.4%.

Large capitalisation

Key preference **L1 Long Short Fund (LSF)** is trading at an estimated 12.8% discount to NTA but continues to outperform over 1- and 3-year time horizons. As of January 31, key contributors to the portfolio's performance included Cenovus Energy (Long +19%), Santos (Long +13%), Shopify (Short -30%), Teck Resources (Long +7%), and CK Hutchinson (Long +10%).

Small capitalisation and specialist

Our specialist preference is **Regal Investment Fund (RF1)**, which is trading on an estimated premium of 0.6% compared to its one-year average premium of 10.1%. The vehicle provides exposure to various strategies managed by the award-winning Regal Funds Management which was established in 2004. Currently the vehicle is tilted towards the smaller end of the Australian equity market with 24% and 20% allocations to the Emerging Companies and Small Companies strategies, respectively. We believe the small premium presents an attractive entry point to a range of strategies which can bring significant diversification benefits to portfolios with existing long-only exposures. Preferred Small Cap LIC **WAM Microcap (WMI)** is trading at a 12.7% premium to NTA. WMI has outperformed its benchmark over 1- and 3-year time horizons and is currently trading below its 1-year average premium of 16.2%.

International

Overseas markets, as measured by the MSCI World Index, fell 11.54% YTD on an AUD adjusted basis, with the AUD appreciating 2.08% relative to the USD. Preferred LIC **Argo Global Infrastructure (ALI)** is trading at an estimated 4.2% discount to NTA, which compares to its average 1- and 3-year discounts of 4.6% and 7.2%, respectively. As of January 31st, the fund largest geographical exposures were the United States (55%), Canada (11.6%), and Asia Pacific (9.6%). The funds sector weights include Electric (32%), Midstream Energy (11.3%), Railways (11.1%) and Communications (10.1%).

CONTENTS

Sector Update	2
Performance table (January-22)	4
Top picks	
Argo Global Infrastructure (ALI)	5
Australian United Investment Company (AUI)	6
BK Investment Company (BKI)	7
L1 Long Short Fund (LSF)	8
Regal Investment Fund (RF1)	9
WAM Microcap (WMI)	10
Historical Prem/Disc for Preferred LICs ...	11
NTA & total shareholder return growth ...	12
Dividend yield, pre & post tax-NTA	14

Milo Ferris

Research Associate
(02) 8216 6691
mferris@ords.com.au

Table 1: Sector snapshot

Listed Investment Companies coverage by sector

Traditional LICs	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Feb 22	Current Est. NTA	Current Estimated Disc/Prem	Jan NTA	Jan Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	Jan Post-tax Disc/Prem	MER
Australian Foundat.	AFI	8.01	9851.5	24.0	3.0%	4.3%	-4.7%	7.17	11.7%	7.76	9.0%	8.6%	4.7%	24.6%	0.14%
Argo Investments	ARG	9.50	6907.2	30.0	3.2%	4.5%	-2.3%	8.83	7.5%	9.52	6.9%	2.1%	1.0%	16.3%	0.14%
Australian United In	AUI	9.34	1168.6	36.0	3.9%	5.5%	-1.5%	9.94	-6.1%	10.49	-6.1%	-4.9%	-4.7%	6.0%	0.11%
BKI Investment Ltd	BKI	1.60	1188.9	7.0	4.4%	6.3%	-1.5%	1.66*	-3.3%	1.78	-6.2%	-5.3%	-3.5%	-3.0%	0.16%
Djerriwarrh	DJW	3.07	728.1	12.5	4.1%	5.8%	-2.0%	3.24	-5.2%	3.47	-4.6%	-6.2%	-0.7%	-8.6%	0.45%
Diversified United	DUI	4.90	1045.4	15.5	3.2%	4.5%	-0.2%	5.13	-4.5%	5.45	-5.0%	-4.2%	-4.0%	9.1%	0.18%

Large Capitalisation	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Feb 22	Current Est. NTA	Current Estimated Disc/Prem	Jan NTA	Jan Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	Jan Post-tax Disc/Prem	MER
AMCIL Limited	AMH	1.15	344.8	5.5	4.8%	6.9%	-6.5%	1.24	-7.4%	1.34	0.4%	-4.0%	-6.3%	-1.7%	0.56%
Clime Capital	CAM	0.86	120.7	5.3	6.1%	8.7%	-2.8%	0.85*	0.0%	0.95	-2.1%	-3.4%	-3.0%	-8.0%	1.00%
Cadence Capital	CDM	1.02	301.1	5.0	4.9%	7.0%	0.0%	1.08*	-9.7%	1.16	-14.1%	-6.0%	-12.8%	-18.1%	1.00%
Carlton Investments	CIN	31.07	822.6	81.0	2.6%	3.7%	3.1%	n.a	n.a	40.89	-22.9%	-21.1%	-17.5%	-7.7%	0.10%
Future Gen Ltd	FGX	1.35	541.9	5.6	4.2%	5.9%	1.9%	n.a	n.a	1.51	-7.2%	-7.0%	-7.8%	-4.3%	0.00%
L1 Long Short Fnd Ltd	LSF	2.85	1738.0	3.0	1.1%	1.5%	1.8%	3.23*	-12.8%	2.97	-7.7%	-12.4%	-14.6%	2.5%	1.40%
Mirrabooka Invest.	MIR	3.17	558.4	12.0	3.8%	5.4%	-16.4%	3.26	-2.7%	3.73	6.7%	6.3%	3.7%	0.0%	0.50%
Ophir High Conviction	OPH	2.95	629.1	39.9	13.5%	13.7%	-4.6%	2.77*	7.2%	3.39	10.0%	9.5%	0.6%	na	1.23%
Perpetual Equity Ltd	PIC	1.33	497.9	5.6	4.2%	6.0%	3.5%	1.37*	-0.5%	1.39	-6.3%	-6.3%	-7.1%	0.2%	1.00%
Plato Income Max.	PL8	1.18	654.4	5.5	4.6%	6.6%	0.0%	1.10*	8.7%	1.12	6.3%	11.3%	6.9%	4.9%	0.80%
Qv Equities Limited	QVE	1.00	229.6	4.6	4.6%	6.6%	2.2%	1.09*	-9.6%	1.13	-8.8%	-9.6%	-10.2%	-11.5%	0.90%
WAM Capital Limited	WAM	2.18	2019.7	15.5	7.1%	10.2%	1.4%	n.a	n.a	1.96	13.8%	15.1%	16.6%	13.7%	1.00%
WAM Leaders Limited	WLE	1.52	1568.5	6.9	4.6%	6.5%	4.5%	n.a	n.a	1.45	1.2%	7.2%	-0.4%	6.8%	1.00%
Whitefield Ltd	WHF	5.56	616.9	20.5	3.7%	5.3%	0.7%	5.25	5.9%	5.72	-1.0%	2.6%	-1.7%	8.2%	0.25%

Small Capitalisation	Code	Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Feb 22	Current Est. NTA	Current Estimated Disc/Prem	Jan NTA	Jan Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	Jan Post-tax Disc/Prem	MER
Acorn Cap Inv Fund	ACQ	1.39	118.8	11.9	8.6%	12.2%	-4.8%	n.a	n.a	1.61	-1.6%	-0.3%	-9.2%	-8.4%	0.95%
ECP Emerging Growth	ECP	1.30	23.7	4.9	3.7%	5.4%	-10.8%	1.61	-19.4%	1.80	-14.0%	-14.8%	-19.9%	-23.5%	1.00%
Naos Small Cap Opp	NSC	0.85	125.0	3.8	4.4%	6.3%	2.4%	n.a	n.a	1.11	-20.3%	-17.8%	-19.8%	-17.5%	1.15%
Forager Aust. Shares	FOR	1.65	180.2	7.6	4.6%	4.6%	-4.1%	1.78*	-4.5%	2.08	-15.1%	-13.8%	-12.2%	na	1.00%
Glennon SML Co Ltd	GC1	0.78	39.7	3.2	4.1%	5.9%	-3.1%	n.a	n.a	1.12	-22.3%	-22.7%	-18.4%	-24.3%	1.00%
Naos Emerg Opp	NCC	1.01	73.7	7.5	7.4%	10.6%	-1.9%	n.a	n.a	1.25	-13.6%	-10.2%	-7.7%	-15.1%	1.25%
NGE Capital	NGE	0.80	28.9	0.0	0.0%	0.0%	6.7%	n.a	n.a	0.98	-21.9%	-23.9%	-22.4%	-23.3%	1.90%
Ozgrowth Limited	OZG	0.34	119.2	0.4	1.0%	1.5%	9.7%	0.34*	-3.8%	0.36	-7.0%	-24.7%	-21.8%	4.9%	1.00%
Ryder Capital	RYD	1.54	131.3	10.0	6.5%	9.3%	-0.6%	n.a	n.a	1.84	-8.2%	-8.6%	-11.8%	-10.4%	1.25%
Spheria Emerging Co	SEC	2.30	138.3	13.6	5.9%	8.4%	2.2%	2.54*	-12.1%	2.70	-7.4%	-9.4%	-14.3%	-10.9%	1.00%
WAM Research Ltd	WAX	1.63	321.0	9.9	6.1%	8.7%	1.9%	n.a	n.a	1.26	29.3%	36.4%	28.2%	33.9%	1.00%
Westoz Inv Ltd	WIC	1.35	180.5	3.0	2.2%	3.2%	10.2%	1.38*	-5.7%	1.40	-6.7%	-10.4%	-11.9%	0.4%	1.00%
WAM Microcap Ltd	WMI	1.86	386.4	12.0	6.5%	9.2%	3.1%	n.a	n.a	1.71	11.2%	16.3%	6.0%	13.5%	1.00%

Source: Company releases, Bloomberg, IRESS, OML estimates

Figures as at: 4 March 2022

*NTA is last reported NTA, adjusted for any dividends past ex-date. Current premium and discount is based on the discount at date of last disclosed NTA date.

Table 1: Sector snapshot (cont.)

Listed Investment Companies coverage by sector

		Share Price	Market Cap. (\$m)	Trailing Dividend (cents)	Trailing Dividend Yield	Trailing Grossed Up Yield	TSR since 1 Feb 22	Current Est. NTA	Current Estimated Disc/Prem	Jan NTA	Jan Disc/Prem	1 Yr Ave Disc/Prem	3 Yr Ave Disc/Prem	Jan Post-tax Disc/Prem	MER
International															
Argo Global Ltd	ALI	2.30	384.7	11.5	5.0%	7.1%	2.4%	2.38*	-4.2%	2.51	-4.4%	-4.3%	-7.5%	-4.6%	1.25%
Ellerston Asian	EAI	0.99	127.1	5.5	5.6%	7.9%	-3.9%	1.07*	-7.1%	1.15	-6.8%	-6.9%	-11.1%	-14.3%	0.75%
Future Glb Invest Co	FGG	1.38	543.2	3.0	2.2%	3.1%	-4.2%	n.a	n.a	1.51	6.0%	-8.3%	-10.1%	-2.1%	0.00%
Global Value Fnd Ltd	GVF	1.22	210.9	6.3	5.2%	7.4%	3.0%	n.a	n.a	1.28	-5.5%	-4.7%	-4.1%	2.0%	1.50%
Pengana International	PIA	1.21	309.1	6.6	5.4%	7.7%	-8.0%	1.32*	-3.5%	1.52	-3.6%	-7.8%	-11.3%	-16.7%	1.23%
MFF Capital Invest.	MFF	2.64	1532.0	6.5	2.5%	3.5%	-5.4%	3.25*	-17.5%	3.46	-16.9%	-12.5%	-7.9%	-10.4%	0.55%
Magellan Global Fund	MGF ^A	1.51	2344.5	7.3	4.9%	4.9%	-13.1%	1.79*	-15.8%	2.07	-13.2%	-9.9%	na	na	1.35%
Platinum Asia Ltd	PAI	1.02	374.5	8.5	8.3%	11.9%	-5.5%	1.13*	-9.2%	1.18	-7.3%	-7.8%	-7.2%	-12.5%	1.10%
Pm Capital Fund	PGF	1.68	656.5	5.0	3.0%	4.3%	8.4%	1.79*	-6.7%	1.66	-4.9%	-10.8%	-14.0%	9.4%	1.00%
Platinum Capital Ltd	PMC	1.44	422.2	7.0	4.9%	6.9%	-0.7%	1.60*	-8.0%	1.64	-8.7%	-9.3%	-5.6%	-8.4%	1.10%
WAM Global	WGB	2.24	784.1	10.0	4.5%	6.4%	-1.3%	n.a	n.a	2.69	-10.7%	-2.9%	-9.5%	-15.3%	1.25%
VGI Partners Global	VG1	1.75	665.8	5.5	3.1%	4.5%	-9.6%	2.19*	-19.2%	2.34	-12.0%	-13.0%	-9.8%	na	1.50%
Specialist															
Bailador Tech Inv	BTI	1.19	167.8	1.4	1.2%	1.7%	-3.6%	n.a	n.a	1.87	-22.5%	-7.6%	-19.8%	-26.1%	1.75%
Hearts and Minds	HM1	2.95	666.8	12.0	4.1%	5.8%	-8.6%	3.26*	-10.7%	4.11	-3.4%	6.7%	1.7%	-22.6%	0.00%
Lowell Resource Fund	LRT	1.88	55.1	15.0	8.0%	8.0%	4.7%	1.98*	-1.5%	1.95	-10.2%	-13.4%	-18.2%	na	2.16%
Lion Selection Grp	LSX	0.49	73.6	0.0	0.0%	0.0%	-5.8%	n.a	n.a	0.65	-18.5%	-31.1%	-21.3%	-22.2%	1.50%
NAOS ex-50 Opport.	NAC	1.00	45.7	4.6	4.6%	6.5%	-11.5%	n.a	n.a	1.50	-20.0%	-22.5%	-20.7%	-29.1%	1.75%
Regal Investment Fund	RF1	3.78	655.2	107.3	28.4%	28.4%	3.0%	3.51*	0.6%	3.90	3.6%	9.8%	na	na	1.50%
Sandon Capital Ltd	SNC	0.89	119.7	6.2	7.0%	10.0%	-5.3%	n.a	n.a	1.10	-10.9%	-14.6%	-14.5%	-14.7%	1.25%
Tribeca Glb Resources	TGF	2.79	171.6	0.0	0.0%	0.0%	7.4%	3.23*	-0.21	3.21	-19.7%	-13.9%	-16.5%	-7.1%	1.50%
Thorney Opp Ltd	TOP	0.53	103.7	2.2	4.1%	5.9%	-0.9%	n.a	n.a	0.72	-23.5%	-21.7%	-21.2%	-22.6%	0.75%
WAM Active Limited	WAA	1.05	77.1	6.0	5.7%	8.2%	-5.9%	n.a	n.a	1.02	9.2%	2.8%	1.1%	3.7%	1.00%
WAM Alternative Assets	WMA	1.07	207.8	3.0	2.8%	4.0%	3.9%	n.a	n.a	1.21	-14.5%	-12.1%	-21.0%	-9.2%	1.20%

Source: Company releases, Bloomberg, IRESS, OML estimates

Figures as at: 4 March 2022

*NTA is last reported NTA, adjusted for any dividends past ex-date. Current premium and discount is based on the discount at date of last disclosed NTA date.

^AMGF has a target cash distribution yield of 4% p.a. paid semi-annually

NTA performance calculation methodology

- Unless stated otherwise, NTA performance in this report is calculated on pre-tax NTA basis, which refers to net tangible assets after tax paid but before tax on unrealised gains as well as cash dividends paid during the relevant period. TSR performance figures from Bloomberg and calculated with re-invested dividends. Active return refers to the TSR relative to that of the comparative index.
- LIC performance measurements reflect performance after all operating expenses and taxation. Using index benchmarks often understates performance as the indices used are before all operating expenses and tax. Total shareholder returns are often negatively impacted by capital events such as options, DRPs, share purchase plans and placements. Dividend yields contained within are historical and are not an indication of future dividend payments.

Fig. 1: LIC performance table (January 2022)

Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA performance	TSR Performance	Avg. Prem/Disc	NTA performance	TSR Performance	Avg. Prem/Disc	NTA performance	TSR Performance	Avg. Prem/Disc
AFI	Australian Foundat.	10.8%	17.3%	8.6%	11.6%	15.0%	4.7%	8.7%	12.0%	3.4%
ARG	Argo Investments	14.4%	17.0%	2.1%	9.6%	12.3%	1.0%	7.3%	9.5%	1.0%
AUI	Australian United In	8.9%	9.0%	-4.9%	8.7%	8.7%	-4.7%	7.7%	8.8%	-4.5%
BKI	BKI Investment Ltd	11.7%	9.4%	-5.3%	7.7%	6.1%	-3.5%	6.1%	4.1%	-2.1%
DJW	Djeriwarh	9.8%	8.7%	-6.2%	6.9%	3.7%	-0.7%	5.3%	1.5%	2.7%
DUI	Diversified United	10.8%	7.2%	-4.2%	10.3%	10.1%	-4.0%	9.8%	11.0%	-4.6%
Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
AMH	AMCIL Limited	7.8%	19.5%	-4.0%	14.8%	16.7%	-6.3%	10.0%	10.5%	-5.6%
CAM	Clime Capital	-2.3%	10.3%	-3.4%	5.6%	7.4%	-3.0%	4.7%	6.1%	-3.2%
CDM	Cadence Capital	10.5%	24.8%	-6.0%	10.4%	12.8%	-12.8%	4.9%	2.7%	-5.7%
CIN	Carlton Investments	21.0%	13.4%	-21.1%	5.9%	2.7%	-17.5%	3.4%	2.3%	-15.5%
FGX	Future Gen Ltd	10.2%	14.2%	-7.0%	12.0%	8.6%	-7.8%	8.5%	7.1%	-5.3%
LSF	L1 Long Short Fund	34.4%	44.9%	-12.4%	27.9%	24.7%	-14.6%	na	na	na
MIR	Mirabooka Invest.	9.2%	20.7%	6.3%	19.7%	17.8%	3.7%	13.2%	11.6%	6.6%
OPH	Ophir High Cf	1.9%	-3.6%	9.5%	12.7%	13.5%	0.6%	na	na	na
PIC	Perpetual Equity Ltd	14.6%	19.5%	-6.3%	13.0%	13.2%	-7.1%	9.0%	11.2%	-4.9%
PL8	Plato Inc Max Ltd.	5.8%	4.9%	11.3%	8.0%	11.7%	6.9%	na	na	na
QVE	Qv Equities Limited	13.6%	13.3%	-9.6%	4.0%	2.0%	-10.2%	2.8%	-0.8%	-5.3%
WAM	WAM Capital Limited	7.0%	3.2%	15.1%	9.2%	8.7%	16.6%	6.7%	4.9%	18.8%
WLE	WAM Leaders Limited	17.8%	12.1%	7.2%	13.0%	15.9%	-0.4%	9.2%	9.6%	-1.4%
WHF	Whitefield Ltd	7.0%	4.3%	2.6%	8.2%	12.8%	-1.7%	5.9%	9.2%	-3.8%
Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
ACQ	Acom Cap Inv Fund	3.2%	2.5%	-0.3%	17.5%	20.2%	-9.2%	12.1%	14.8%	-10.1%
ECP	ECP Emerging Co	-6.4%	-1.1%	-14.8%	14.1%	23.4%	-19.9%	12.3%	15.0%	-18.9%
NSC	Naos Smlcap Com Ltd	24.4%	19.0%	-17.8%	14.0%	12.9%	-19.8%	3.0%	1.3%	-15.9%
FOR	Forager Aust Shs Fnd	21.6%	31.1%	-13.8%	14.8%	10.7%	-12.2%	7.7%	2.6%	-3.2%
GC1	Glennon SML Co Ltd	0.3%	17.1%	-22.7%	3.7%	1.2%	-18.4%	2.1%	0.5%	-15.4%
NCC	Naos Emerg Opp	16.5%	7.6%	-10.2%	10.8%	5.6%	-7.7%	3.4%	1.0%	-3.5%
NGE	NGE Capital Limited	28.3%	31.6%	-23.9%	5.2%	3.6%	-22.4%	12.7%	14.0%	-22.8%
OZG	Ozgrowth Limited	25.4%	38.5%	-24.7%	23.5%	28.5%	-21.8%	12.2%	15.5%	-20.7%
RYD	Ryder Capital Ltd	-4.4%	-2.7%	-8.6%	10.9%	13.4%	-11.8%	10.9%	11.1%	-12.8%
SEC	Spheria Emerging Co	13.1%	23.5%	-9.4%	12.9%	13.6%	-14.3%	na	na	na
WAX	WAM Research Ltd	8.7%	3.3%	36.4%	10.2%	12.0%	28.2%	6.6%	7.4%	27.1%
WIC	Westoz Inv Ltd	0.2%	0.1%	-10.4%	11.2%	10.5%	-11.9%	9.0%	9.0%	-11.4%
WMI	WAM Microcap Limited	8.4%	5.5%	16.3%	16.6%	20.5%	6.0%	na	na	na
Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
ALI	Argo Global Ltd	18.8%	13.9%	-4.3%	5.9%	10.2%	-7.5%	8.1%	9.9%	-10.0%
EAI	Ellerston Asian	-8.4%	-11.6%	-6.9%	6.4%	5.1%	-11.1%	6.0%	6.3%	-10.0%
FGG	Future Glb Invest Co	-11.0%	-1.5%	-8.3%	4.8%	3.4%	-10.1%	6.9%	7.6%	-6.8%
GVF	Global Value Fnd Ltd	16.0%	15.4%	-4.7%	13.0%	10.3%	-4.1%	8.9%	6.2%	-2.2%
PIA	Pengana Int Equ Ltd	5.8%	10.7%	-7.8%	11.6%	12.7%	-11.3%	7.8%	8.0%	-9.1%
MFF	MFF Capital Inv Ltd	31.0%	13.2%	-12.5%	14.3%	5.7%	-7.9%	16.1%	11.8%	-9.1%
MGF ^A	Magellan Global Fund	12.2%	5.3%	-9.9%	na	na	na	na	na	na
PAF	Pm Capital Asian Ops	10.0%	28.8%	-10.7%	5.5%	4.9%	-12.3%	3.7%	6.7%	-7.8%
PAI	Platinum Asia Ltd	-7.1%	-6.5%	-7.8%	11.2%	6.5%	-7.2%	9.5%	9.4%	-4.2%
PGF	Pm Capital Fund	32.8%	37.3%	-10.8%	16.2%	16.2%	-14.0%	14.0%	13.7%	-10.9%
PMC	Platinum Capital Ltd	11.8%	5.9%	-9.3%	8.0%	0.1%	-5.6%	7.4%	3.8%	-0.3%
WGB	WAM Global	14.5%	-2.8%	-2.9%	12.1%	8.1%	-9.5%	na	na	na
VG1	VGI Partners Global	-8.9%	-3.1%	-13.0%	2.4%	-4.8%	-9.8%	na	na	na
Code	Company	1 Year			3 Year (annualised)			5 Year (annualised)		
		NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc	NTA Performance	TSR Performance	Avg. Prem/Disc
BTI	Bailador Tech Inv	29.0%	-2.5%	-7.6%	16.7%	17.9%	-19.8%	9.3%	4.5%	-21.3%
HM1	Hearts and Minds	-8.8%	-24.0%	6.7%	12.5%	8.5%	1.7%	na	na	na
LRT	Lowell Res Fund	33.2%	66.6%	-13.4%	53.2%	64.4%	-18.2%	na	na	na
LSX	Lion Selection Grp	16.8%	23.8%	-31.1%	17.7%	10.5%	-21.3%	11.8%	5.4%	-13.7%
NAC	Naos Ex-50	13.6%	15.1%	-22.5%	13.2%	14.8%	-20.7%	7.8%	5.6%	-16.0%
RF1	Regal Invest Fund	27.9%*	25.4%*	9.8%	na	na	na	na	na	na
SNC	Sandon Capital Ltd	21.5%	27.2%	-14.6%	13.2%	13.2%	-14.5%	7.4%	6.9%	-9.6%
TGF	Tribeca Glb Resources	46.1%	46.0%	-13.9%	7.2%	2.3%	-16.5%	na	na	na
TOP	Thorney Opp Ltd	4.8%	0.2%	-21.7%	0.8%	-1.6%	-21.2%	1.4%	-2.5%	-17.5%
WAA	WAM Active Ltd	2.8%	5.7%	2.8%	5.1%	9.8%	1.1%	4.6%	4.8%	2.7%
WMA	WAM Alternative Assets	14.9%	5.0%	-12.1%	6.5%	12.0%	-21.0%	6.7%	2.6%	-15.1%

Source: Bloomberg, IRESS, OML

^AHistorical performance data for the Magellan Global Fund strategy is available on MGF summary page

Argo Global Listed Infrastructure (ALI)

www.argoinfrastructure.com.au

- Established in July 2015, ALI provides investors exposure to a diversified portfolio of global listed infrastructure securities. ALI seeks to provide investors with a mix of long-term capital growth and dividend income. Cohen & Steers, a listed company on the New York Stock Exchange is a global investment manager specialising in assets such as listed infrastructure, real estate, and real assets.
- ALI is heavily weighted towards the USA (55.2%) where many infrastructure companies are listed with key holdings in sectors such as Electric (32.3%), Railways (11.1%), Communications (10.1%) and Midstream Energy (11.3%).
- The total shareholder return for the year ending 31 January 2022 was 13.9%, with pre-tax NTA increasing 18.8%. The active return (TSR) was -9.7%.

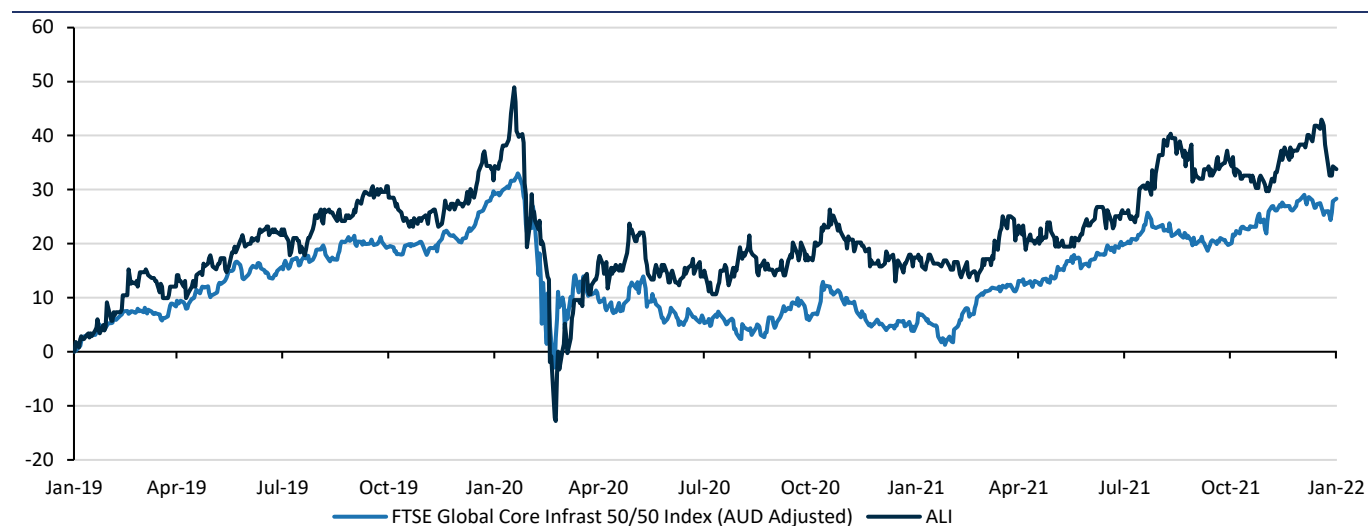
Fig.2: ALI overview

ALI Snapshot				Top Holdings		%		
Price (31 January 2022)			\$2.30	REGION				
Share price range (12 months)			\$2.00- \$2.48	United States		54.0%		
Shares on issue (Mn)			167.3	Canada		12.2%		
Market capitalisation (\$Mn)			\$385	Asia Pacific		9.4%		
Pre-tax asset backing*			\$2.51	Europe		8.7%		
Post-tax asset backing*			\$2.41	SECTOR ALLOCATION				
Premium/(Discount) to pre-tax NTA			-8.4%	Electric		33.6%		
Premium/(Discount) to post-tax NTA			-4.6%	Midstream Energy		12.8%		
Dividend yield			5.0%	Railways		11.6%		
Dividend per share (cents)			11.5	Communications		10.9%		
Franking			100%					
Management expense ratio			1.25%					

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
ALI	13.9%	10.2%	9.9%	NTA growth	18.8%	5.9%	8.1%
Active return	-9.7%	1.5%	-0.1%	Active return	-4.8%	-2.8%	-1.9%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 January 2022. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.3: ALI TSR vs FTSE Global Core Infrast 50/50 Index (AUD adj.)



Source: Bloomberg, OML

Australian United Investment Company (AUI)

www.aui.com.au

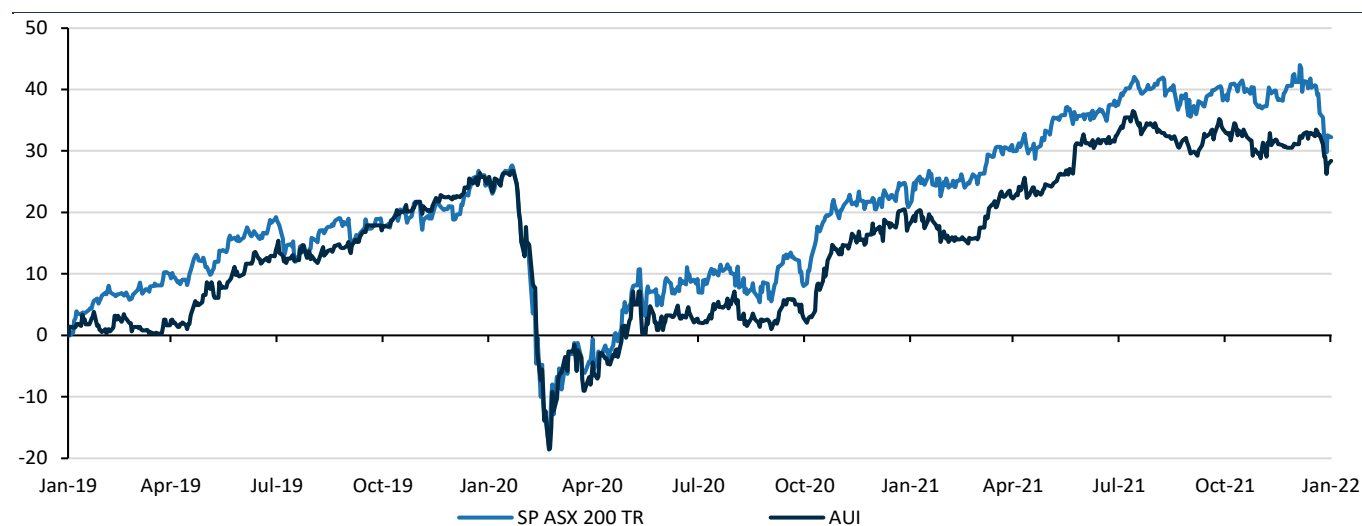
- AUI was founded in 1953 by the late Sir Ian Potter and The Ian Potter Foundation.
- AUI utilises a “traditional” investment philosophy, focusing on risk reduction by investing in a range of large and mid-cap companies on the ASX.
- Investments are chosen on their individual merits, with no pre-determined policy that any particular proportion of the capital will be invested in particular investment sectors.
- The total shareholder return for the year ending 31 January 2022 was 9.0%, with pre-tax NTA increasing 8.9%. The active return (TSR) was -0.7%.

Fig.4: AUI overview

AUI Snapshot				Top Holdings				%			
Price (31 January 2022)				Transurban Group				5.5%			
Share price range (12 months)				Wesfarmers Limited				5.2%			
Shares on issue (Mn)				Diversified United				5.1%			
Market capitalisation (\$Mn)				ANZ Banking Grp Ltd				4.6%			
Pre-tax asset backing*				Woodside Petroleum				3.2%			
Post-tax asset backing*				Westpac Banking Corp				3.2%			
Premium/(Discount) to pre-tax NTA				SYD Airport				3.1%			
Premium/(Discount) to post-tax NTA				Aristocrat Leisure				2.9%			
Dividend yield				Atlas Arteria				2.8%			
Dividend per share (cents)				Woolworths Group Ltd				2.4%			
Franking											
Management expense ratio											
Total Shareholder Return				1 Year	3 Year	5 Year	NTA Performance		1 Year	3 Year	5 Year
AUI				9.0%	8.7%	8.8%	NTA growth		8.9%	8.7%	7.7%
Active return				-0.7%	-2.1%	-0.3%	Active return		-0.8%	-2.1%	-1.4%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 January 2022. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.5: AUI TSR vs All Ords Accum. Index



Source: Bloomberg, OML

BKI Investment Company (BKI)

www.bkilimited.com.au

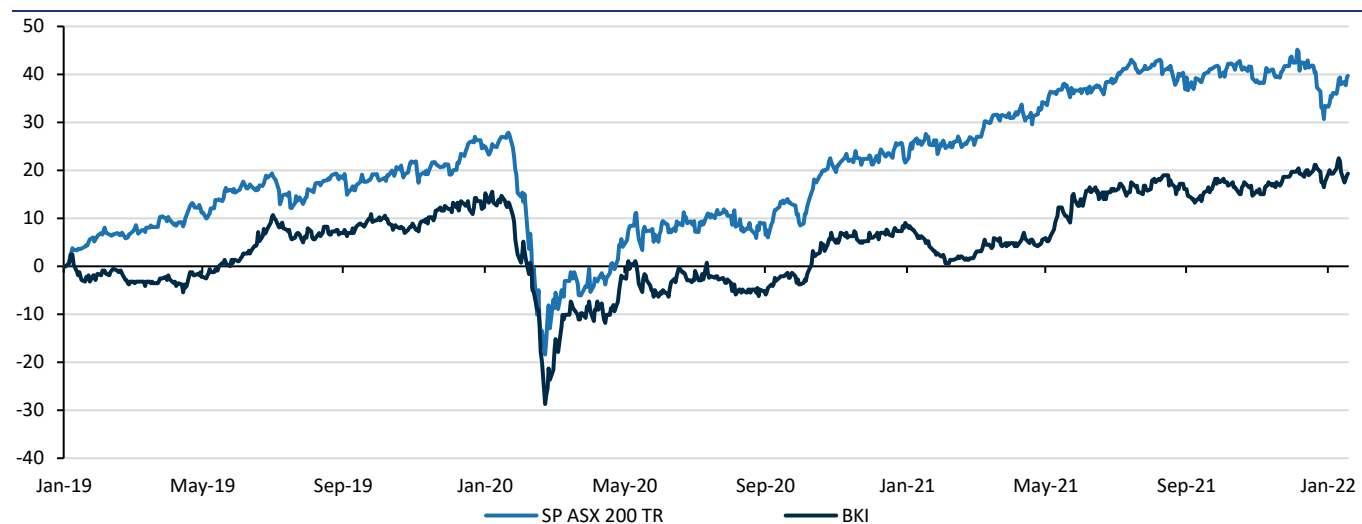
- BKI was listed on the ASX in December 2003 with an objective to provide investors with sound dividend yields and long-term capital growth.
- BKI invests in a diversified portfolio of Australian shares, trusts and interest-bearing securities, focusing on securities that are paying an increasing dividend stream.
- Key sector weights as at 30 June 2021 include Financials (19%), Banks (14%), Consumer Discretionary (13%) and Materials (12%).
- The total shareholder return for the year ending 31 January 2022 was 9.4%, with pre-tax NTA increasing 11.7%. The active return (TSR) was -0.3%.

Fig.6: BKI overview

BKI Snapshot				Top Holdings				%			
Price (31 January 2022)				National Aust. Bank				5.4%			
Share price range (12 months)				Wesfarmers Limited				4.8%			
Shares on issue (Mn)				ARB Corporation.				3.5%			
Market capitalisation (\$Mn)				Transurban Group				3.5%			
Pre-tax asset backing*				Woolworths Group Ltd				3.2%			
Post-tax asset backing*				Sonic Healthcare				2.9%			
Premium/(Discount) to pre-tax NTA				Harvey Norman				2.8%			
Premium/(Discount) to post-tax NTA				TPG Telecom Limited				2.7%			
Dividend yield				Telstra Corporation.				2.7%			
Dividend per share (cents)				RIO Tinto Limited				2.6%			
Franking											
Management expense ratio											
Total Shareholder Return				1 Year	3 Year	5 Year	NTA Performance		1 Year	3 Year	5 Year
BKI				9.4%	6.1%	4.1%	NTA growth		11.7%	7.7%	6.1%
Active return				-0.3%	-4.7%	-5.0%	Active return		2.0%	-3.1%	-3.0%

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 January 2022. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.7: BKI TSR vs All Ords Accum. Index



Source: Bloomberg, OML

L1 Long Short Fund (LSF)

www.l1longshort.com

- LSF listed in April-18 following a \$1.3bn raising. LSF has dual investment objectives to 1) seek to deliver strong, positive, risk-adjusted returns over the long term (being a period of more than five years); and 2) preserve capital.
- LSF utilises a fundamental, bottom-up research process to seek and identify mispriced securities with the potential to provide attractive risk adjusted returns. The manager may take short positions in companies it considers to be overvalued, or of low quality and/or over-gear.
- The total shareholder return for the year ending 31 January 2022 was 44.9%, with pre-tax NTA increasing 34.4%. The active return (TSR) was 35.4%.

Fig.8: LSF overview

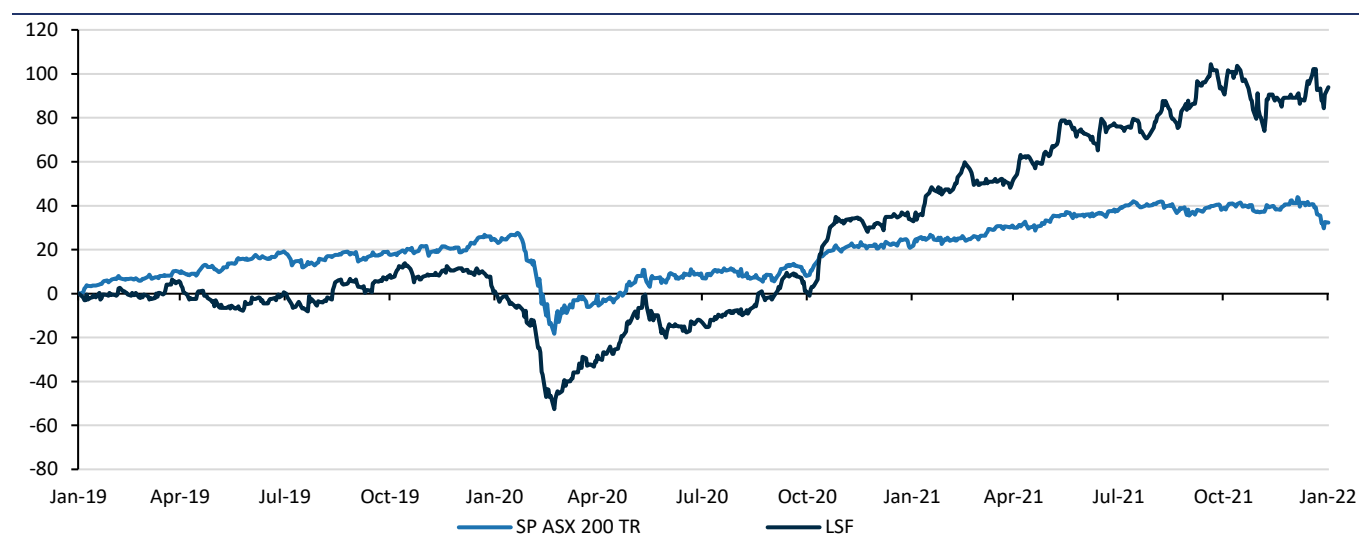
LSF Snapshot				Key performance contributors			
Price (31 January 2022)			\$2.85	Cenovus Energy			
Share price range (12 months)		\$2.14-	\$2.96	Santos			
Shares on issue (Mn)			609.8	Shopify			
Market capitalisation (\$Mn)			\$1,738	CK Hutchison			
Pre-tax asset backing*			\$2.97	Teck Resources			
Post-tax asset backing*			\$2.78				
Premium/(Discount) to pre-tax NTA			-4.0%				
Premium/(Discount) to post-tax NTA			2.5%				
Dividend yield			1.1%				
Dividend per share (cents)			3.0				
Franking			100%				
Management expense ratio			1.40%				

*Alphabetical

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
LSF	44.9%	24.7%	na	NTA growth	34.4%	27.9%	na
Active return	35.4%	14.9%	na	Active return	24.9%	18.1%	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 January 2022. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.9: LSF TSR vs All Ords Accum. Index



Source: Bloomberg, OML

Regal Investment Fund (RF1)

www.regalfm.com/site/content/

- The manager, established in 2004, is a specialist alternative investment manager, with a primary focus on long short investment strategies. RF1 was listed in Jun-19, following a \$282m raising.
- RF1 is constructed by the Manager through the selection and allocation of funds to a number of Regal strategies.
- The allocations to strategies as at 30 Sep 2021 was Small Companies (24%), Emerging Companies (23%), Market Neutral (22%), Long Short Health Care (15%), Global Alpha (11%), and Long Short Equity (5%).
- The total shareholder return for the year ending 31 January 2022 was 25.4%, with pre-tax NTA increasing 27.9%. The active return (TSR) was 15.9%.

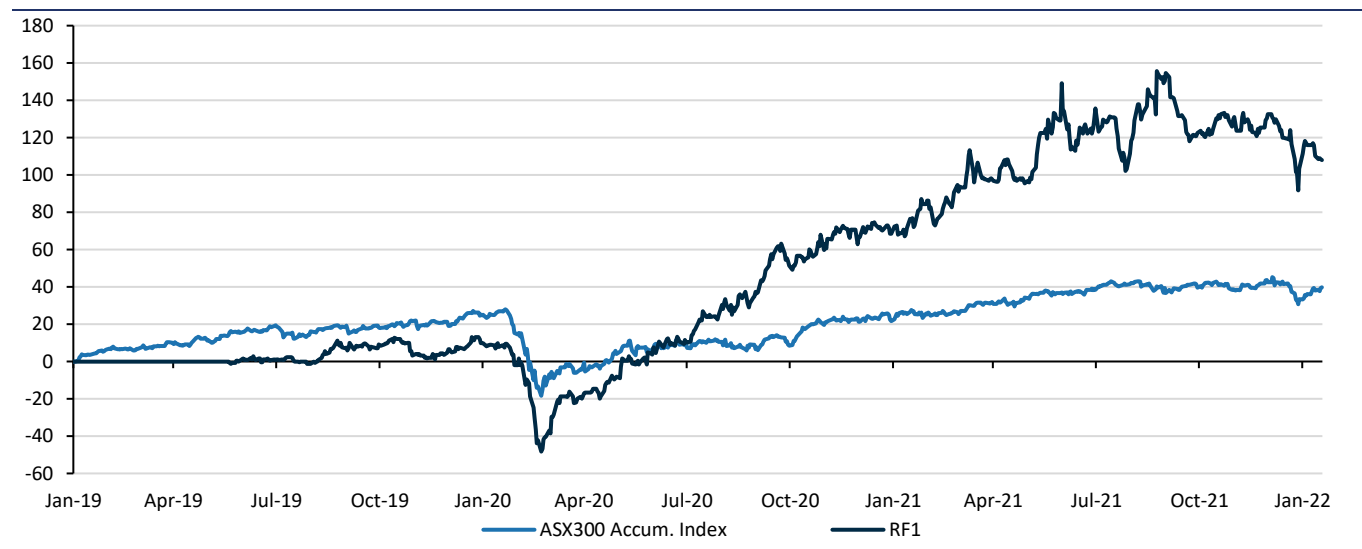
Fig.10: RF1 overview

RF1 Snapshot				Top Holdings			
				%			
Price (31 January 2022)	\$3.78			EXPOSURE BY STRATEGY			
Share price range (12 months)	\$3.33- \$5.06			MARKET NEUTRAL			
Shares on issue (Mn)	173.3			EMERGING COMPANIES			
Market capitalisation (\$Mn)	\$655			SMALL COMPANIES			
Pre-tax asset backing*	\$3.90			LONG SHORT HEALTHCARE			
Post-tax asset backing*	n.a			GLOBAL ALPHA			
Premium/(Discount) to pre-tax NTA	-3.1%			LONG SHORT EQUITY			
Premium/(Discount) to post-tax NTA	n.a						
Dividend yield	28.4%						
Dividend per share (cents)	107.3						
Franking	0%						
Management expense ratio	1.50%						

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
RF1	25.4%	na	na	NTA growth	27.9%	na	na
Active return	15.9%	na	na	Active return	18.3%	na	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 January 2022. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

Fig.11: RF1 TSR vs ASX300 Accum. Index



Source: Bloomberg, OML

WAM Microcap (WMI)

www.wilsonassetmanagement.com.au

- WMI (the company) listed in Jun-16 following a \$154m raising (the maximum targeted). WMI (at the time) was WAMI's fifth LIC, but the first specialised LIC focusing on listed ASX companies with a market capitalisation of less than \$300m at the time of purchase.
- WMI seeks to provide investors exposure to undervalued growth companies identified using WAMI's research and market driven investment process. There are no investment limits on industry, sector, or geographical allocations. Short selling is permitted; however, it will not exceed 50% of the value of the portfolio without prior board approval.
- Key sector exposures as at 3 January 2022 included Consumer Discretionary (20.4%), Information Technology (12.6%), and Communication Services (11.9%).
- WMI's profit reserve as at 31 January 2022 stands at 52.0cps.
- The total shareholder return for the year ending 31 January 2022 was 5.5%, with pre-tax NTA increasing 8.4%. The active return (TSR) was -1.1%.

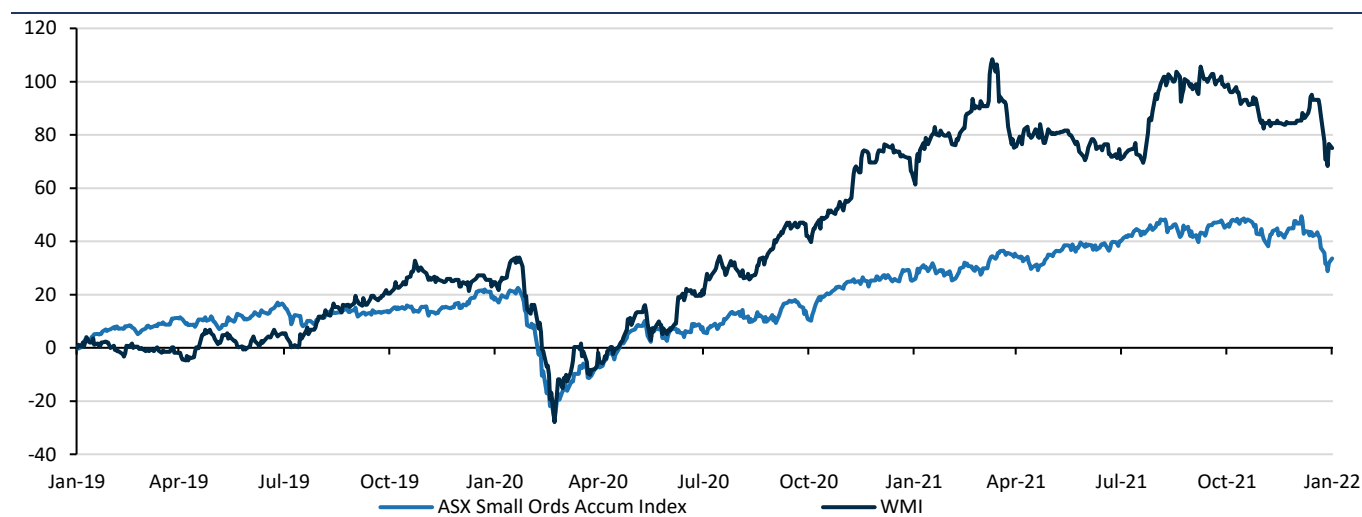
Fig.12: WMI TSR vs ASX Small Ords Accum. Index

WMI Snapshot				Top Holdings			
Price (31 January 2022)			\$1.86	Aussie Broadband Ltd		MA Financial Group Ltd	
Share price range (12 months)			\$1.73- \$2.22	Ardent Leisure Group Ltd		McGrath Limited	
Shares on issue (Mn)			208.3	Atomos		MyState Limited	
Market capitalisation (\$Mn)			\$387	Capitol Health		Peopleinfrastructure	
Pre-tax asset backing*			\$1.71	DGL Group Ltd		Ridley Corporation	
Post-tax asset backing*			\$1.64	Enero Group Ltd		Reckon Limited	
Premium/(Discount) to pre-tax NTA			8.8%	Experience Co Ltd		Seven West Media Ltd	
Premium/(Discount) to post-tax NTA			13.5%	Generation Dev Group		Swoop Holdings Ltd	
Dividend yield			6.5%	Iris Energy (US)		Tourism Holdings (NZ)	
Dividend per share (cents)			12.0	Janison Education Group		Tuas Limited	
Franking			100%				
Management expense ratio			1.00%				

Total Shareholder Return	1 Year	3 Year	5 Year	NTA Performance	1 Year	3 Year	5 Year
WMI	5.5%	20.5%	na	NTA growth	8.4%	16.6%	na
Active return	-1.1%	10.4%	na	Active return	1.8%	6.4%	na

Source: IRESS, Bloomberg, OML, Company reports. Figures as at 31 January 2022. Active returns refers to the TSR and NTA growth relative to that of the comparative index (see chart below).

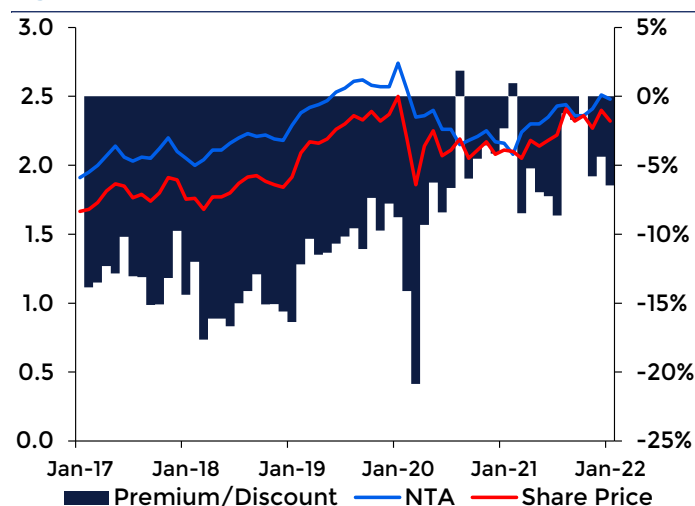
Fig.13: WMI TSR vs ASX Small Ords Accum. Index



Source: Bloomberg, OML

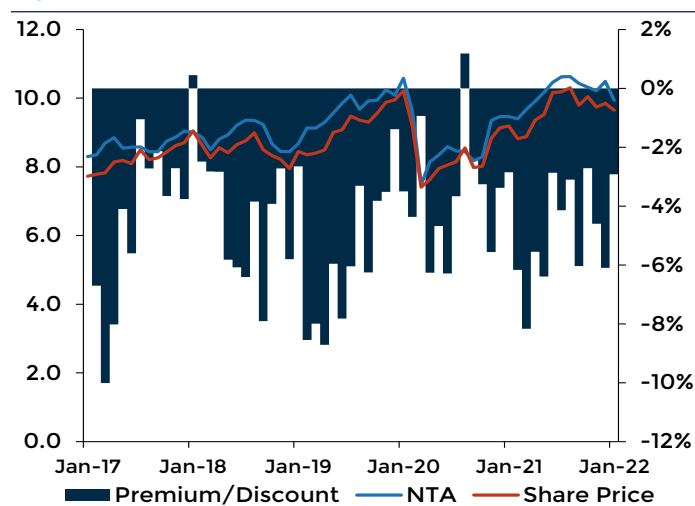
Appendix – Historical Premium/Discounts for Preferred LICs

Fig.14: ALI



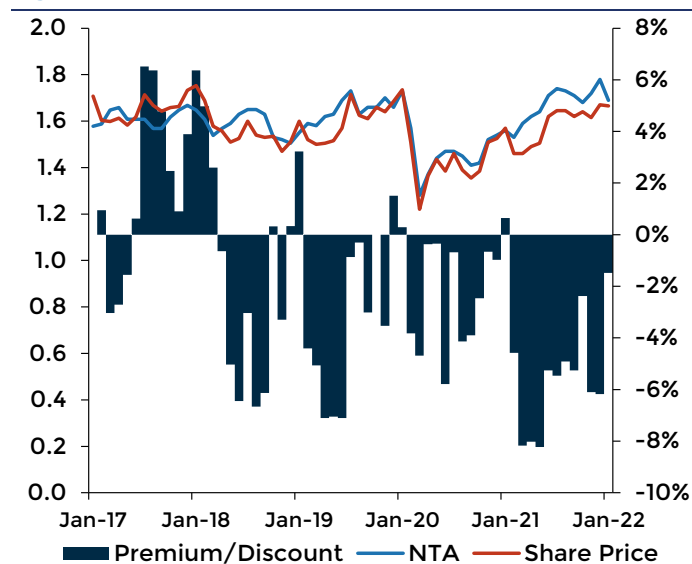
Source: Bloomberg, IRESS, OML

Fig.15: AUI



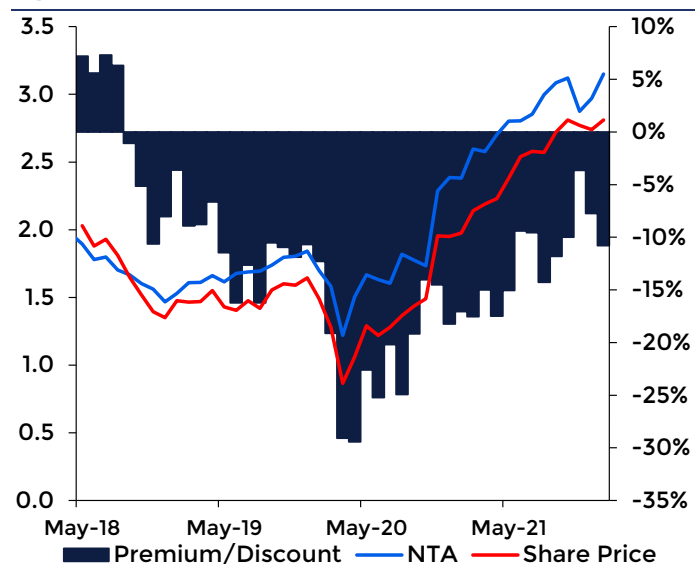
Source: Bloomberg, IRESS, OML

Fig.16: BKI



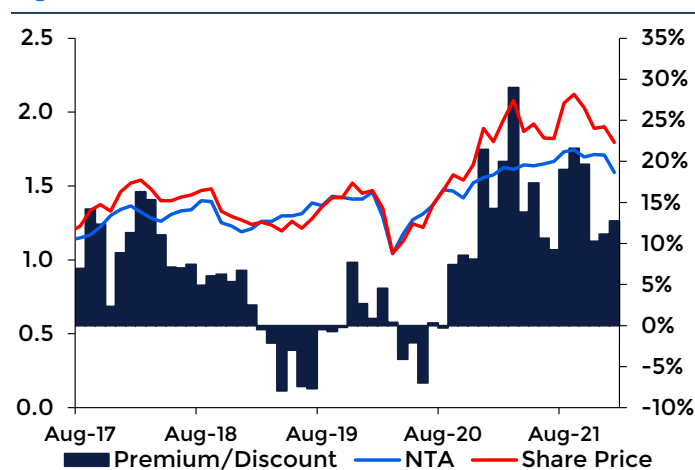
Source: Bloomberg, IRESS, OML

Fig.17: LSF



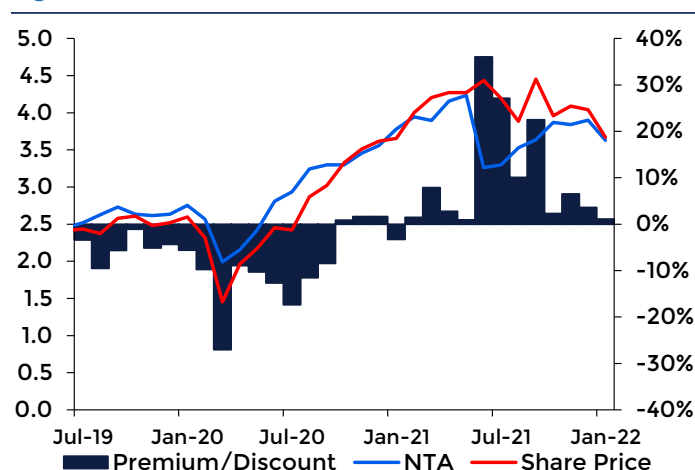
Source: Bloomberg, IRESS, OML

Fig.18: WMI



Source: Bloomberg, IRESS, OML

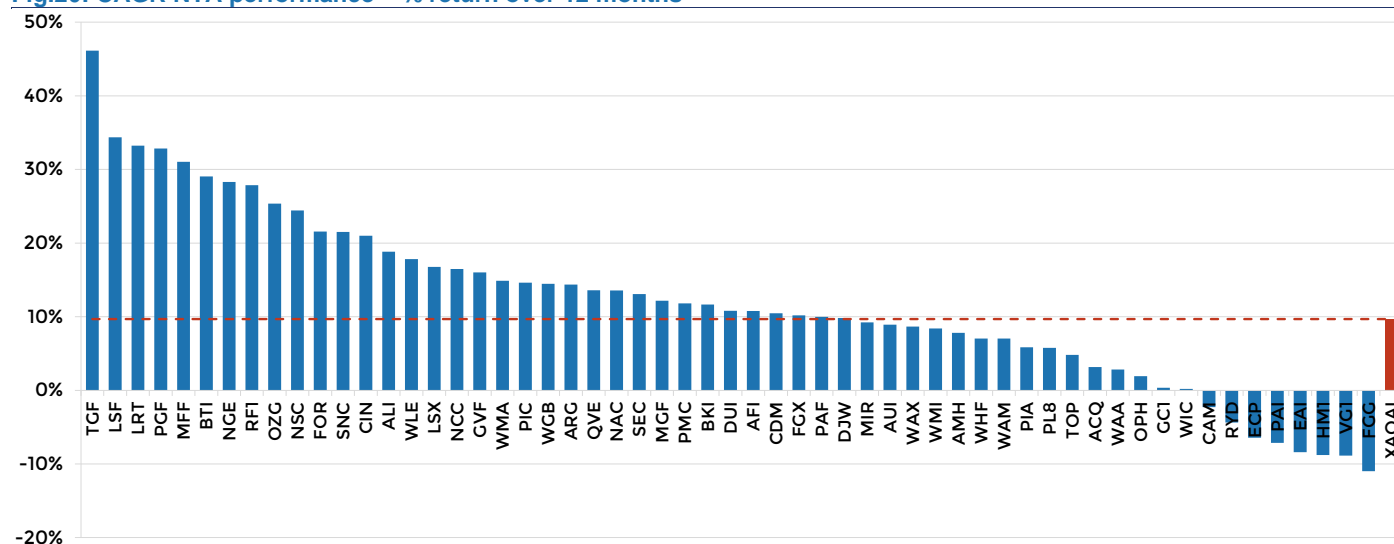
Fig.19: RF1



Source: Bloomberg, IRESS, OML

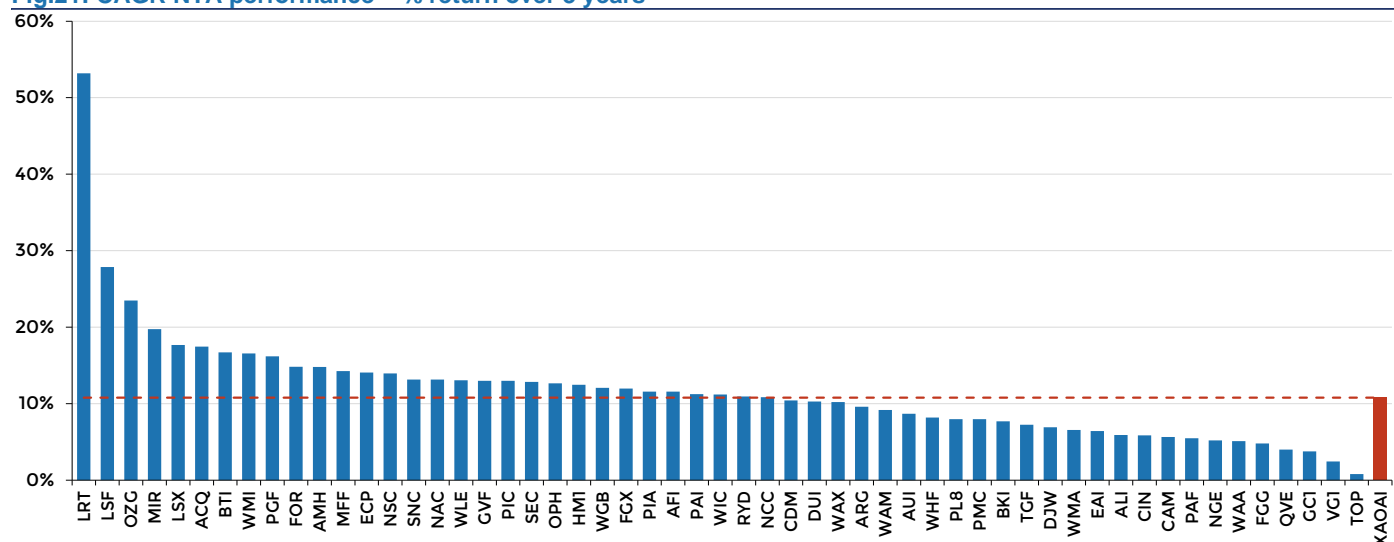
1, 3 and 5-year NTA & total shareholder return growth

Fig.20: CAGR NTA performance – % return over 12 months



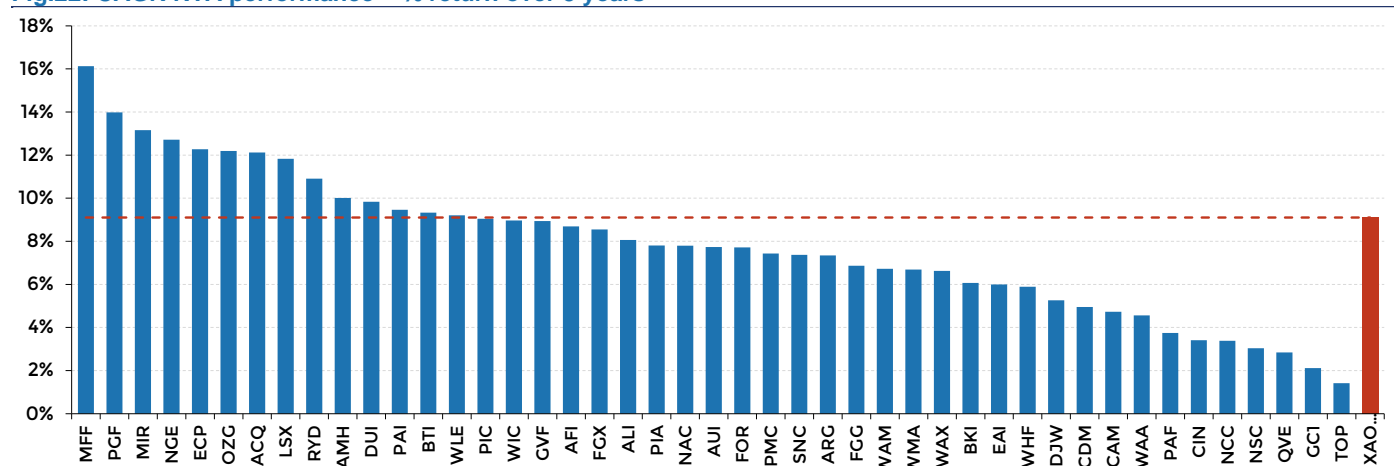
Source: Bloomberg, IRESS, OML. Figures as at 31 Jan 2021.

Fig.21: CAGR NTA performance – % return over 3 years



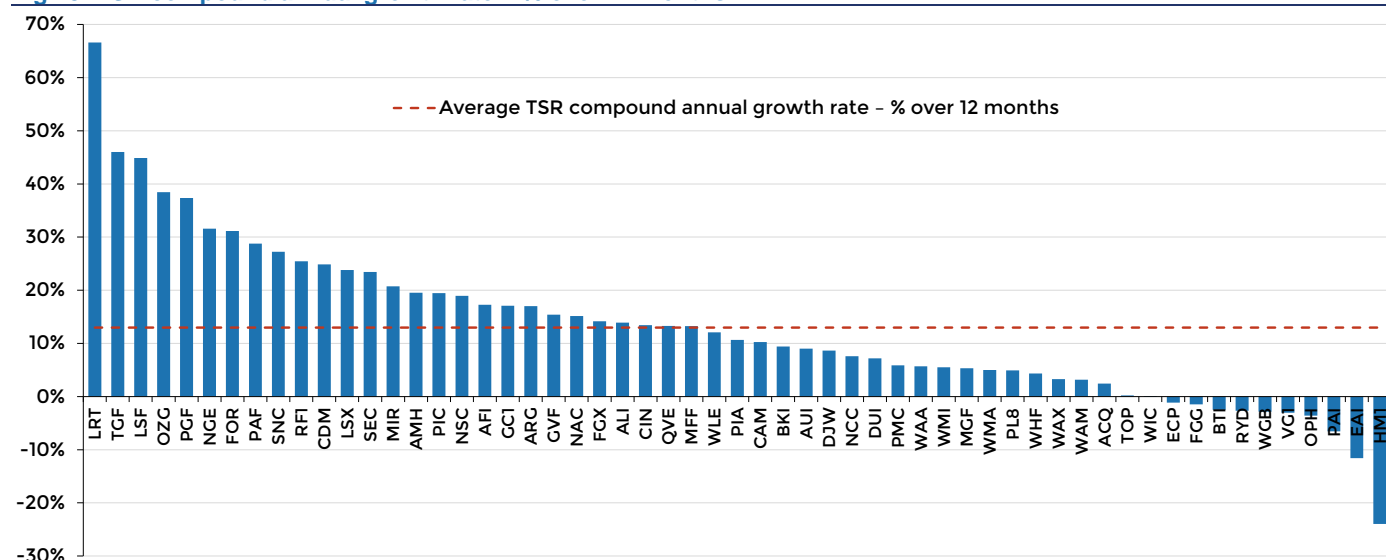
Source: Bloomberg, IRESS, OML. Figures as at 31 Jan 2021.

Fig.22: CAGR NTA performance – % return over 5 years



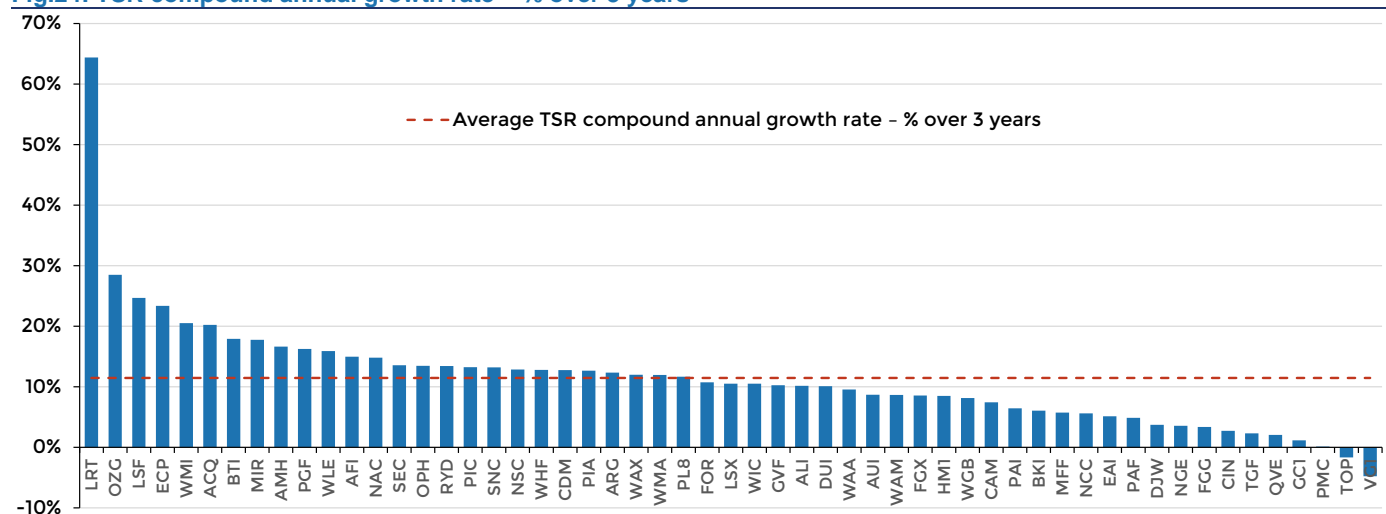
Source: Bloomberg, IRESS, OML. Figures as at 31 Jan 2021.

Fig.23: TSR compound annual growth rate – % over 12 months



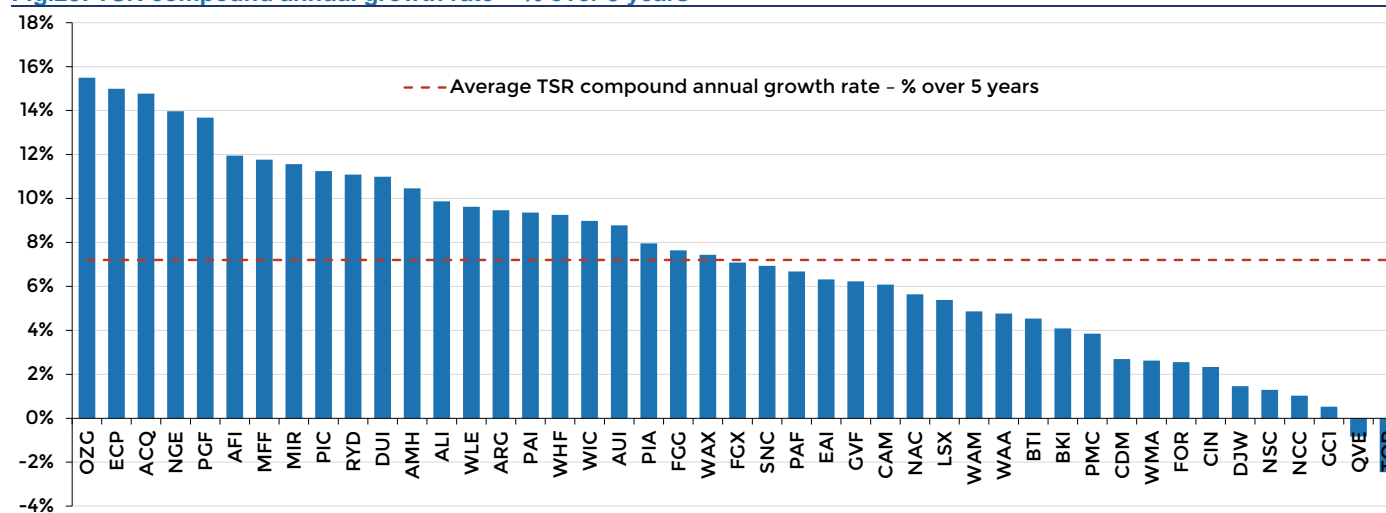
Source: Bloomberg, IRESS, OML. Figures as at 31 Jan 2021.

Fig.24: TSR compound annual growth rate – % over 3 years



Source: Bloomberg, IRESS, OML. Figures as at 31 Jan 2021.

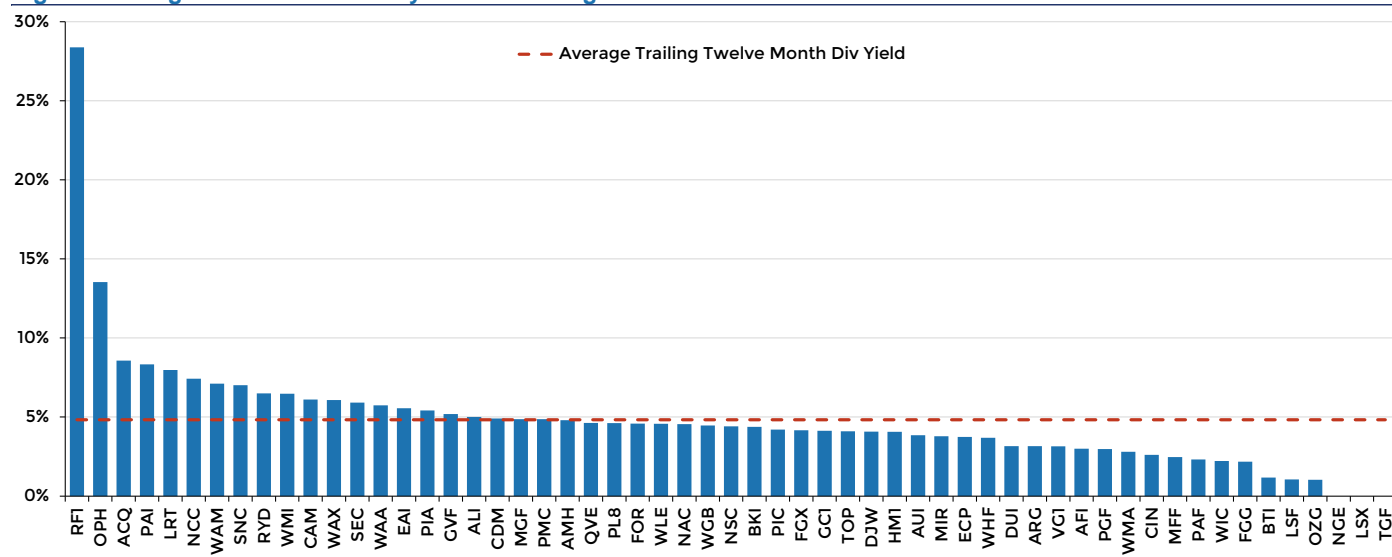
Fig.25: TSR compound annual growth rate – % over 5 years



Source: Bloomberg, IRESS, OML. Figures as at 31 Jan 2021.

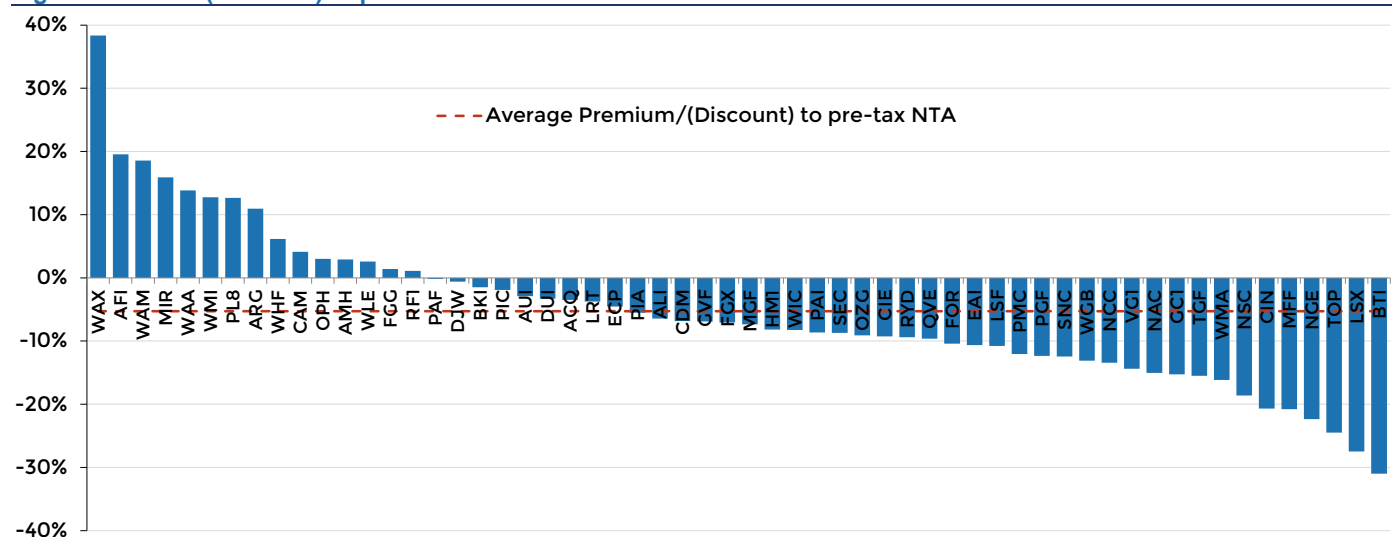
Dividend yield, pre & post tax discount/premium to NTA

Fig.26: Trailing 12-month dividend yield and average



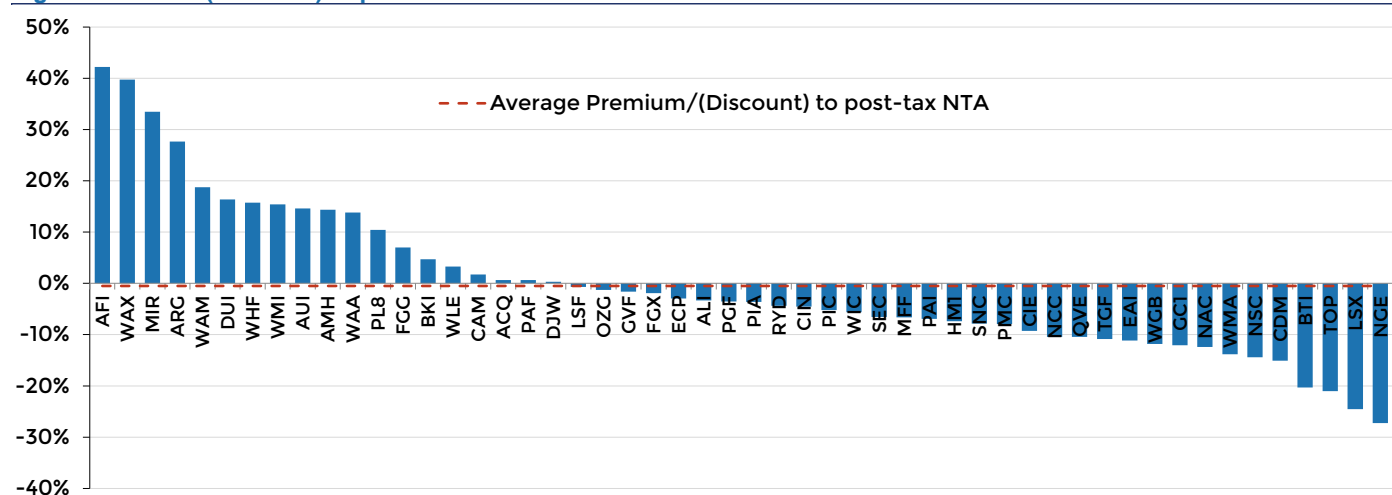
Source: Bloomberg, IRESS, OML. Figures as at 31 Jan 2021.

Fig.27: Premium/(Discount) to pre-tax NTA



Source: Bloomberg, IRESS, OML. Figures as at 31 Jan 2021.

Fig.28: Premium/(Discount) to post-tax NTA



Source: Bloomberg, IRESS, OML. Figures as at 31 Jan 2021.

Institutional Research

Malcolm Wood	Head of Institutional Research	+61 2 8216 6777	mwood@ords.com.au
Nicolas Burgess	Senior Research Analyst	+61 3 9602 9379	nburgess@ords.com.au
James Casey	Senior Research Analyst	+61 3 9602 9265	jamescasey@ords.com.au
Phillip Chippindale	Senior Research Analyst	+61 2 8216 6346	pchippindale@ords.com.au
Michael Gerges	Senior Research Analyst	+61 2 8216 6625	mgerges@ords.com.au
Paul Kaner	Senior Research Analyst	+61 3 9608 4124	pkaner@ords.com.au
Dylan Kelly	Senior Research Analyst	+61 2 8216 6417	dkelly@ords.com.au
Luke Macnab	Senior Research Analyst	+61 2 8216 6776	lmacnab@ords.com.au
Ian Munro	Senior Research Analyst	+61 3 9608 4127	ian.munro@ords.com.au
John O'Shea	Senior Research Analyst	+61 3 9608 4146	joshea@ords.com.au
Leanne Truong	Senior Research Analyst	+61 2 8216 6367	ltruong@ords.com.au
Jack Dunn	Research Associate	+61 3 9608 4117	jdunn@ords.com.au
Milo Ferris	Research Associate	+61 2 8216 6691	mferris@ords.com.au
Jack Lynch	Research Associate	+61 2 8216 6368	jlynch@ords.com.au
Benjamin Yun	Research Associate	+61 2 8216 6646	byun@ords.com.au

Institutional Sales (Australia)

Angus Esslemont	Head of Institutional Equities	+61 2 8216 6363	aesslemont@ords.com.au
Jim Bromley	Institutional Equities Sales	+61 2 8216 6343	jbromley@ords.com.au
Ashley Cox	Institutional Equities Sales	+61 2 4910 2413	acox@ords.com.au
Stephen Jolly	Institutional Equities Sales	+61 2 8216 6424	sjolly@ords.com.au
Chris McDermott	Institutional Equities Sales	+61 2 8216 6335	cmcdermott@ords.com.au
Isaac Morris	Institutional Equities Sales	+61 2 8216 6370	imorris@ords.com.au
Scott Ramsay	Institutional Equities Sales	+61 3 9608 4100	sramsay@ords.com.au
Matt White	Institutional Equities Sales	+61 3 9608 4133	mwhite@ords.com.au
Zac Whitehead	Institutional Equities Sales	+61 2 8216 6350	zwhitehead@ords.com.au
Brendan Sweeney	Operator	+61 2 8216 6781	bsweeney@ords.com.au

Institutional Sales (Hong Kong)

Chris Moore	Institutional Equities Sales	+61 2 8216 6362	cmoore@ords.com.hk
-------------	------------------------------	-----------------	--------------------

Ord Minnett Offices

Adelaide
Level 5
100 Pirie Street
Adelaide SA 5000
Tel: (08) 8203 2500
Fax: (08) 8203 2525

Canberra
101 Northbourne Avenue
Canberra ACT 2600
Tel: (02) 6206 1700
Fax: (02) 6206 1720

Mackay
45 Gordon Street
Mackay QLD 4740
Tel: (07) 4969 4888
Fax: (07) 4969 4800

Newcastle
426 King Street
Newcastle NSW 2300
Tel: (02) 4910 2400
Fax: (02) 4910 2424

Head Office
Sydney
Level 8, NAB House
255 George Street
Sydney NSW 2000
Tel: (02) 8216 6300
Fax: (02) 8216 6311
www.ords.com.au

Brisbane
Level 31
10 Eagle Street
Brisbane QLD 4000
Tel: (07) 3214 5555
Fax: (07) 3214 5550

Gold Coast
Level 7
50 Appel Street
Surfers Paradise QLD 4217
Tel: (07) 5557 3333
Fax: (07) 5557 3377

Melbourne
Level 22
35 Collins Street
Melbourne VIC 3000
Tel: (03) 9608 4111
Fax: (03) 9608 4142

Perth
Level 27
108 St Georges Terrace
Perth WA 6000
Tel: (02) 4910 2400
Fax: (02) 4910 2424

International
Hong Kong
1801 Ruttonjee House
11 Duddell Street
Central, Hong Kong
Tel: +852 2912 8980
Fax: +852 2813 7212
www.ords.com.hk

Buderim (Sunshine Coast)
1/99 Burnett Street
Buderim QLD 4556
Tel: (07) 5430 4444
Fax: (07) 5430 4400

Hobart
Level 3
85 Macquarie Street
Hobart TAS 7000
Tel: (03) 6161 9300

Guide to Ord Minnett Recommendations

Our recommendations are based on the total return of a stock – nominal dividend yield plus capital appreciation – and have a 12-month time horizon.

SPECULATIVE BUY	We expect the stock's total return (nominal yield plus capital appreciation) to exceed 20% over 12 months. The investment may have a strong capital appreciation but also has high degree of risk and there is a significant risk of capital loss.
BUY	The stock's total return (nominal dividend yield plus capital appreciation) is expected to exceed 15% over the next 12 months.
ACCUMULATE	We expect a total return of between 5% and 15%. Investors should consider adding to holdings or taking a position in the stock on share price weakness.
HOLD	We expect the stock to return between 0% and 5%, and believe the stock is fairly priced.
LIGHTEN	We expect the stock's return to be between 0% and negative 15%. Investors should consider decreasing their holdings.
SELL	We expect the total return to lose 15% or more.
RISK ASSESSMENT	Classified as Lower, Medium, or Higher, the risk assessment denotes the relative assessment of an individual stock's risk based on an appraisal of its disclosed financial information, historic volatility of its share price, nature of its operations and other relevant quantitative and qualitative criteria. Risk is assessed by comparison with other Australian stocks, not across other asset classes such as Cash or Fixed Interest.

Disclosure: Ord Minnett Limited ABN 86 002 733 048 (Ord Minnett) holds AFS Licence Number 237121 and E.L. & C. Baillieu Limited ABN 74 006 519 393 (EL&C Baillieu) holds AFS Licence Number 245421. Ord Minnett and EL&C Baillieu are ASX Group Participants, Participants of Chi-X Australia Pty Ltd and are wholly owned subsidiaries of Ord Minnett Holdings Pty Limited ABN 32 062 323 728.

Ord Minnett and EL&C Baillieu and their associated entities, directors and employees may have a material interest in, and may earn brokerage from, any securities referred to in this document, or may provide services to the company referred to in this report. Further, Ord Minnett, EL&C Baillieu and/or their affiliated companies may have acted as manager or co-manager of a public offering of such securities in the past three years or may provide or may have provided corporate finance services to the companies referred to in the report.

This document is not available for distribution outside Australia, New Zealand and Hong Kong and may not be passed on to any third party or person without the prior written consent of Ord Minnett.

Disclaimer: Ord Minnett and EL&C Baillieu believe that the information contained in this document has been obtained from sources that are accurate but have not checked or verified this information.

Except to the extent that liability cannot be excluded, Ord Minnett, and EL&C Baillieu and their associated entities accept no liability for any loss or damage caused by any error in, or omission from, this document.

This document is intended to provide general financial product advice only, and has been prepared without taking account of your objectives, financial situation or needs, and therefore before acting on advice contained in this document, you should consider its appropriateness having regard to your personal circumstances.

If any advice in this document relates to the acquisition or possible acquisition of a particular financial product, you should obtain a copy of and consider the Product Disclosure Statement prospectus or other disclosure material for that financial product before making any decision. Investments can go up and down. Past performance is not necessarily indicative of future performance.

Ord Minnett Hong Kong: This document is issued in Hong Kong by Ord Minnett Hong Kong Limited, CR Number 1792608, which is licensed by the Securities and Futures Commission (CE number BAI183) for Dealing in Securities (Type 1 Regulated Activity) and Advising on Securities (Type 4 Regulated Activity) and Asset Management (Type 9 Regulated Activity) in Hong Kong. Ord Minnett Hong Kong Limited believes that the information contained in this document has been obtained from sources that are accurate but has not checked or verified this information. Except to the extent that liability cannot be excluded, Ord Minnett Hong Kong Limited and its associated entities accept no liability for any loss or damage caused by any error in, or omission from, this document. This document is provided for information purposes only and does not constitute an offer to sell (or solicitation of an offer to purchase) the securities mentioned or to participate in any particular trading strategy. The investments described have not been, and will not be, authorized by the Hong Kong Securities and Futures Commission.

Analyst Certification: The analyst certifies that: (1) all of the views expressed in this research accurately reflect their personal views about any and all of the subject securities or issuers; (2) no part of their compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed herein.

This report has been prepared by Ord Minnett. EL&C Baillieu is authorised to provide the advice contained in the research report to other persons subject to the condition that it makes no material changes to the advice contained herein.

Ord Minnett, EL&C Baillieu and associated persons (including persons from whom information in this report is sourced) may do business or seek to do business with companies covered in its research reports. As a result, investors should consider any potential conflicts of interest that could affect the objectivity of this report and should view this report as only a single factor in making their investment decision.

This document is current as at the date of the issue but may be superseded by future publications. You can confirm the currency of this document by checking Ord Minnett's internet site.

For summary information about the qualifications and experience of the Ord Minnett research service, please visit <http://www.ords.com.au/our-team-2/>

For information regarding Ord Minnett Research's coverage criteria, methodology and spread of ratings, please visit <http://www.ords.com.au/methodology/>

For information regarding any potential conflicts of interest and analyst holdings, please visit <http://www.ords.com.au/methodology/>

The analyst has certified that they were not in receipt of inside information when preparing this report, whether or not it contains company recommendations. Any reports in this publication have been authorised for distribution by Malcolm Wood, Head of Institutional Research at Ord Minnett.